



# CITY OF LODI

## COUNCIL COMMUNICATION

AGENDA TITLE: Investment Account Disclosure

MEETING DATE: August 4, 1999

PREPARED BY: Deputy Treasurer

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RECOMMENDED ACTION:

That the City Council by motion/action accept the quarterly report of the City of Lodi pooled money investment account as required by SB564.

BACKGROUND INFORMATION:

The investment report is currently included in the monthly executive report distributed to Council. SB564 required local agency treasurers to submit a report on investments at a public meeting. The City of

Lodi has an investment policy, which is submitted to council for approval on an annual basis. Copies of the policy are available in the Finance Department. In addition to the quarterly report on investments in the City of Lodi pooled money investment account, a breakdown Treasury Inventory by type has been included in a chart format. Also included is the most current report of the Local Agency Summary of Investment Data and the State of California pooled money investment account market valuation.

The City of Lodi maintains membership in the California Municipal Treasurers Association and conforms to guide lines set forth by the CMTA investment report committee. The Finance Department will continue to include the investment report monthly as part of the executive report.

FUNDING: None.

*Vicky McAthie*

Vicky McAthie  
Finance Director/Treasurer

APPROVED:

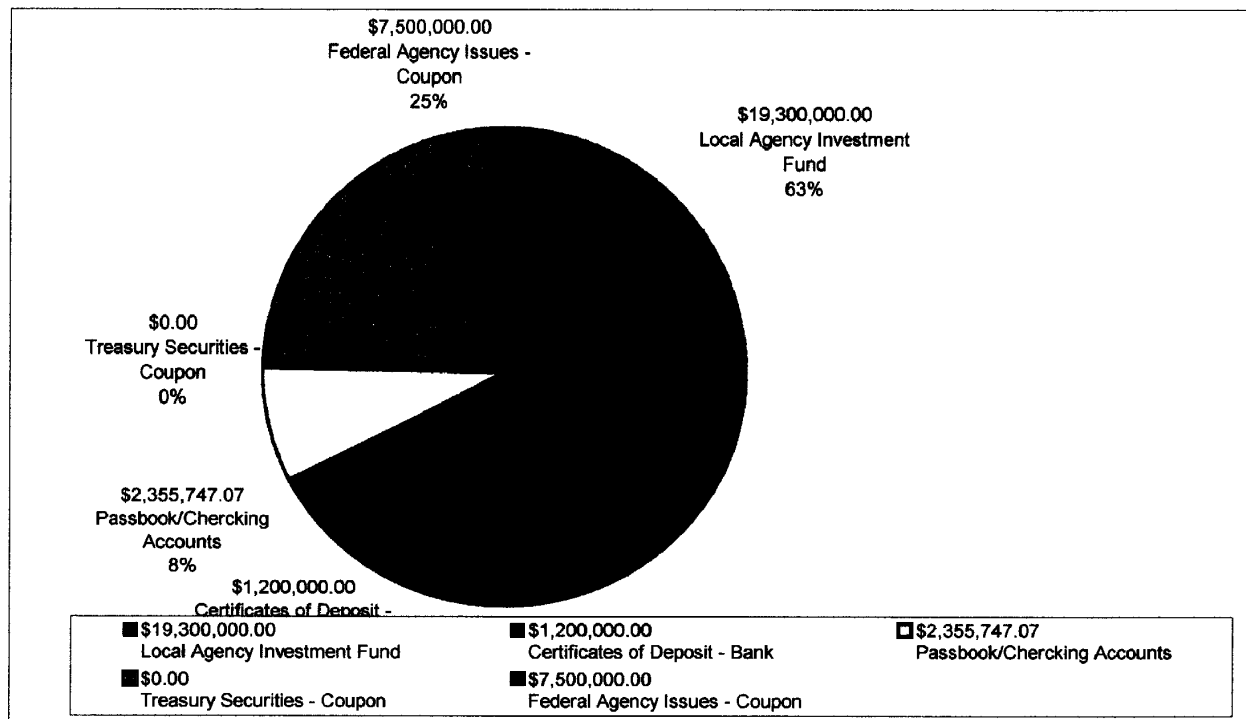
*H. Dixon Flynn*

H. Dixon Flynn -- City Manager

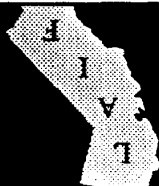
## BREAKDOWN OF TREASURY INVENTORY BY TYPE

June 1999

| <u>Type of Security</u>        | <u>Amount</u>          | <u>Percent of Portfolio</u> | <u>Maximum Maturity</u> |
|--------------------------------|------------------------|-----------------------------|-------------------------|
| Local Agency Investment Fund   | \$19,300,000.00        | 63.579394%                  | Indefinite              |
| Certificates of Deposit - Bank | \$1,200,000.00         | 3.953123%                   | 5 years                 |
| Passbook/Checking Accounts     | \$2,355,747.07         | 7.760465%                   | Indefinite              |
| Treasury Securities - Coupon   | \$0.00                 | 0.000000%                   | 5 years                 |
| Federal Agency Issues - Coupon | \$7,500,000.00         | 24.707018%                  | 5 years                 |
|                                | <u>\$30,355,747.07</u> | <u>100.00%</u>              |                         |



# NEWS



# LAI

April, 1999

## LOCAL AGENCY INVESTMENT FUND SUMMARY OF ACTIVITY APRIL 1999

| BEGINNING BALANCE   | DEPOSITS           | WITHDRAWALS        | MONTH END BALANCE   |
|---------------------|--------------------|--------------------|---------------------|
| \$14,661,543.219.04 | \$2,013,196.734.81 | \$1,458,616,673.41 | \$15,216,123,280.44 |

## POOLED MONEY INVESTMENT ACCOUNT SUMMARY OF INVESTMENT DATA

### A COMPARISON OF APRIL 1999 WITH APRIL 1998

(Dollars in Thousands)

| Average Daily Portfolio          | April 1999 | April 1998 | Change |
|----------------------------------|------------|------------|--------|
| Average Yield                    | 5.119      | 5.672      | - .553 |
| Average Life-Month End (in days) | 202        | 185        | +17    |

## LAI EXTENDS SAME DAY WINDOW AND BUSINESS HOURS

Beginning June 1, 1999, the LAIF is extending the "same day" transaction window to accept deposits and withdrawals from 7:30 a.m. to 10:00 a.m. Transactions taken after 10:00 a.m. through 4:15 p.m. will be for the next day's business or for transactions up to ten days in advance. In addition, LAIF is extending its business hours and will remain open until 4:15 p.m. Monday through Friday.

The Annual Local Agency Investment Fund Conference will be held on October 1, 1999, from 9:30 a.m. to 2:30 p.m. at the Sacramento Convention Center. This year's guest speakers will include State Treasurer Philip Angelides, William C. Dudley, Managing Director and Director of U.S. Economic Research for Goldman, Sachs and Co., Kristin Faust, Chief Deputy State Treasurer and Hugo Lopez, Executive Director of the California Debt & Investment Advisory Commission. The conference registration packet will soon be mailed to each participating agency.

1999  
Local Agency Investment Fund  
Annual Conference

State Treasurer Philip Angelides  
Local Agency Investment Fund  
P.O. Box 942809, Sacramento, CA 94209-0001  
Phone (916) 653-3001  
Fax (916) 654-9931  
<http://www.treasurer.ca.gov>

**State of California  
Pooled Money Investment Account  
Market Valuation  
3/31/99**

| Description             | Carrying Cost Plus    | Accrued Interest      | Amortized Cost        | Fair Value        | Accrued Interest |
|-------------------------|-----------------------|-----------------------|-----------------------|-------------------|------------------|
| United States Treasury: |                       |                       |                       |                   |                  |
| Bills                   | \$ 3,124,855,253.73   | \$ 3,196,017,051.44   | \$ 3,196,428,611.36   | NA                |                  |
| Notes                   | \$ 3,827,013,313.57   | \$ 3,825,415,641.87   | \$ 3,839,986,750.00   | \$ 56,667,736.50  |                  |
| Federal Agency:         |                       |                       |                       |                   |                  |
| Bonds                   | \$ 3,015,540,277.35   | \$ 3,015,206,418.35   | \$ 3,012,232,989.90   | \$ 32,236,972.35  |                  |
| Floater:                | \$ 170,000,000.00     | \$ 170,000,000.00     | \$ 169,975,500.00     | \$ 1,086,064.20   |                  |
| MBS                     | \$ 62,530,753.16      | \$ 62,530,753.16      | \$ 63,587,496.99      | \$ 367,024.55     |                  |
| GNMA                    | \$ 1,877,592.75       | \$ 1,877,592.75       | \$ 2,119,203.07       | \$ 18,583.40      |                  |
| SBA                     | \$ 283,983,213.39     | \$ 283,947,440.08     | \$ 284,488,340.98     | \$ 2,521,815.94   |                  |
| FHLMC PC                | \$ 17,719,644.23      | \$ 17,719,644.23      | \$ 18,775,811.01      | \$ 284,447.20     |                  |
| Discount Notes          | \$ 3,989,178,053.50   | \$ 4,061,258,674.36   | \$ 4,060,285,297.00   | NA                |                  |
| Bankers Acceptances     | \$ 65,424,076.13      | \$ 66,665,860.56      | \$ 66,677,330.00      | NA                |                  |
| Corporate:              |                       |                       |                       |                   |                  |
| Bonds                   | \$ 781,603,831.15     | \$ 781,503,211.99     | \$ 781,991,668.36     | \$ 10,064,097.75  |                  |
| Floater:                | \$ 1,079,163,083.30   | \$ 1,079,163,083.30   | \$ 1,079,487,355.50   | \$ 6,229,730.07   |                  |
| CDs                     | \$ 4,862,139,924.30   | \$ 4,856,205,154.85   | \$ 4,855,848,291.16   | \$ 61,277,305.42  |                  |
| Bank Notes              | \$ 1,118,090,054.21   | \$ 1,117,986,095.88   | \$ 1,118,029,274.96   | \$ 22,059,313.88  |                  |
| Repurchase Agreements   | NA                    | NA                    | NA                    | NA                |                  |
| Time Deposits           | \$ 2,093,640,000.00   | \$ 2,093,640,000.00   | \$ 2,093,640,000.00   | NA                |                  |
| AB 55 & GF Loans        | \$ 2,536,677,988.67   | \$ 2,536,677,988.67   | \$ 2,536,677,988.67   | NA                |                  |
| Commercial Paper        | \$ 7,913,495,982.63   | \$ 7,954,979,903.42   | \$ 7,956,076,332.82   | NA                |                  |
| Reverse Repurchase      | \$ (1,505,314,667.00) | \$ (1,505,314,667.00) | \$ (1,505,314,667.00) | \$ (6,202,270.17) |                  |
| TOTAL                   | \$ 33,437,618,375.07  | \$ 33,615,479,847.91  | \$ 33,630,993,574.78  | \$ 187,610,821.09 |                  |

Fair Value Including Accrued Interest

\$ 33,818,604,395.87

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.000461505). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the L Alf valued at \$20,009,230.11, or \$20,000,000.00 x 1.000461505.

Participation factor for 3-31-99 is 1.000461505



**City of Lodi  
Portfolio Management  
Portfolio Summary  
June 30, 1999**

City of Lodi  
212 W. Pine St.  
Lodi, CA 95240  
(209)333-6800

| Investments                           | Par Value            | Market Value         | Book Value           | % of Portfolio | Term       | Days to Maturity | YTM 360 Equiv. | YTM 365 Equiv. |
|---------------------------------------|----------------------|----------------------|----------------------|----------------|------------|------------------|----------------|----------------|
| Local Agency Investment Funds         | 19,300,000.00        | 19,300,000.00        | 19,300,000.00        | 63.58          | 1          | 1                | 5.049          | 5.119          |
| Certificates of Deposit - Bank        | 1,200,000.00         | 1,200,000.00         | 1,200,000.00         | 3.95           | 365        | 185              | 4.144          | 4.202          |
| Passbook/Checking Accounts            | 2,355,747.07         | 2,355,747.07         | 2,355,747.07         | 7.76           | 1          | 1                | 1.027          | 1.042          |
| Federal Agency Issues - Coupon        | 7,500,000.00         | 7,412,415.00         | 7,500,000.00         | 24.71          | 1,169      | 1,050            | 5.652          | 5.731          |
| <b>Total Investments and Averages</b> | <b>30,355,747.07</b> | <b>30,268,162.07</b> | <b>30,355,747.07</b> | <b>100.00%</b> | <b>304</b> | <b>267</b>       | <b>4.850</b>   | <b>4.917</b>   |

| Total Earnings           | June 30 Month Ending | Fiscal Year To Date | Fiscal Year Ending |
|--------------------------|----------------------|---------------------|--------------------|
| Current Year             | 123,165.73           | 1,492,834.52        | 1,492,834.52       |
| Average Daily Balance    | 29,653,834.76        |                     |                    |
| Effective Rate of Return | 5.05%                |                     |                    |

*Marcella Maxine Cadwallader*

7-13-99

Marcella Maxine Cadwallader  
Revenue Manager/Deputy Treas.

Date

Based on the approved budget and to the extent the budget is adhered to, liquidity is available for the next three to six months. Union Bank of California is the source of market valuation.

**City of Lodi**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 1999**

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| CUSIP                          | Investment #         | Issuer                        | Average Balance | Purchase Date | Par Value     | Market Value  | Book Value    | Stated Rate | YTM 365 Equiv. | Days to Maturity | Maturity Date |
|--------------------------------|----------------------|-------------------------------|-----------------|---------------|---------------|---------------|---------------|-------------|----------------|------------------|---------------|
| Local Agency Investment Funds  |                      |                               |                 |               |               |               |               |             |                |                  |               |
|                                | 1000                 | Local Agency Invest. Fund     |                 |               | 12,700,000.00 | 12,700,000.00 | 12,700,000.00 | 5.119       | 5.119          | 1                |               |
|                                | 1001                 | Local Agency Inv Fund (LPIC)  |                 |               | 6,600,000.00  | 6,600,000.00  | 6,600,000.00  | 5.119       | 5.119          | 1                |               |
|                                | Subtotal and Average |                               | 20,985,613.07   |               | 19,300,000.00 | 19,300,000.00 | 19,300,000.00 |             | 5.119          | 1                |               |
| Certificates of Deposit - Bank |                      |                               |                 |               |               |               |               |             |                |                  |               |
|                                | 13                   | Central Sierra Bank           |                 | 04/15/1999    | 100,000.00    | 100,000.00    | 100,000.00    | 3.510       | 3.559          | 291              | 04/17/2000    |
|                                | 7                    | Farmers and Merchants Bank    |                 | 12/21/1998    | 1,000,000.00  | 1,000,000.00  | 1,000,000.00  | 4.150       | 4.208          | 173              | 12/21/1999    |
|                                | 9                    | Guaranty Federal Bank         |                 | 01/11/1999    | 100,000.00    | 100,000.00    | 100,000.00    | 4.720       | 4.786          | 194              | 01/11/2000    |
|                                | Subtotal and Average |                               | 1,200,000.00    |               | 1,200,000.00  | 1,200,000.00  | 1,200,000.00  |             | 4.202          | 185              |               |
| Passbook/Checking Accounts     |                      |                               |                 |               |               |               |               |             |                |                  |               |
|                                | 4003                 | Bank of America               |                 | 07/01/1998    | 164,858.01    | 164,858.01    | 164,858.01    |             | 0.000          | 1                |               |
|                                | 4000                 | Farmers & Merchants           |                 |               | 2,190,889.06  | 2,190,889.06  | 2,190,889.06  | 1.120       | 1.120          | 1                |               |
|                                | Subtotal and Average |                               | 1,134,888.37    |               | 2,355,747.07  | 2,355,747.07  | 2,355,747.07  |             | 1.042          | 1                |               |
| Federal Agency Issues - Coupon |                      |                               |                 |               |               |               |               |             |                |                  |               |
| 3133M7SQO                      | 11                   | Federal Home Loan Bank        |                 | 03/08/1999    | 1,000,000.00  | 987,500.00    | 1,000,000.00  | 5.570       | 5.570          | 981              | 03/08/2002    |
| 3133M8WVC4                     | 14                   | Federal Home Loan Bank        |                 | 06/09/1999    | 1,000,000.00  | 989,370.00    | 1,000,000.00  | 6.040       | 6.040          | 1,257            | 12/09/2002    |
| 3133M4TB9                      | 1                    | Federal Home Loan Bank (call) |                 | 07/09/1998    | 500,000.00    | 497,735.00    | 500,000.00    | 5.910       | 5.910          | 739              | 07/09/2001    |
| 3133M7LKO                      | 10                   | Federal Home Loan Bank (call) |                 | 02/26/1999    | 1,000,000.00  | 982,030.00    | 1,000,000.00  | 5.550       | 5.550          | 1,152            | 08/26/2002    |
| 3133M93F7                      | 15                   | Federal Home Loan Bank (call) |                 | 06/28/1999    | 1,000,000.00  | 995,780.00    | 1,000,000.00  | 6.175       | 6.175          | 1,093            | 06/28/2002    |
| 3133M6NQ7                      | 5                    | Federal Home Loan Bank (call) |                 | 12/03/1998    | 1,000,000.00  | 983,750.00    | 1,000,000.00  | 5.580       | 5.580          | 1,068            | 06/03/2002    |
| 31364GR43                      | 12                   | Fannie Mae callable note      |                 | 05/17/1999    | 1,000,000.00  | 988,590.00    | 1,000,000.00  | 5.760       | 5.760          | 1,051            | 05/17/2002    |
| 31364GLG2080                   | 6                    | Fannie Mae callable note      |                 | 12/15/1998    | 1,000,000.00  | 987,660.00    | 1,000,000.00  | 5.350       | 5.350          | 900              | 12/17/2001    |
|                                | Subtotal and Average |                               | 6,333,333.33    |               | 7,500,000.00  | 7,412,415.00  | 7,500,000.00  |             | 5.731          | 1,050            |               |
| Total Investments and Average  |                      |                               | 29,653,834.76   |               | 30,355,747.07 | 30,268,162.07 | 30,365,747.07 |             | 4.917          | 267              |               |

Run Date: 07/13/1999 - 12:15

Portfolio CITY  
AP  
PM (PRF\_PM2) SymRept V5.01

Report Ver. 5.00

**City of Lodi  
Portfolio Management  
Investment Activity By Type  
June 1, 1999 through June 30, 1999**

Page 3

| CUSIP  | Investment # | Issuer                       | Stated<br>Rate | Transaction<br>Date | Purchases<br>or Deposits | Sales/Maturities<br>or Withdrawals | Balance              |
|--|--------------|------------------------------|----------------|---------------------|--------------------------|------------------------------------|----------------------|
| <b>Local Agency Investment Funds (Monthly Summary)</b> |              |                              |                |                     |                          |                                    |                      |
|  | 1000         | Local Agency Invest. Fund    | 5.119          |                     | 0.00                     | 65,800.81                          |                      |
|  | 1001         | Local Agency Inv Fund (LPIC) | 5.119          |                     | 1,400,000.00             | 4,718,395.17                       |                      |
|  |              | <b>Subtotal</b>              |                |                     | <b>1,400,000.00</b>      | <b>4,784,195.98</b>                | <b>19,300,000.00</b> |
| <b>Certificates of Deposit - Bank</b>                  |              |                              |                |                     |                          |                                    |                      |
|  |              | <b>Subtotal</b>              |                |                     |                          |                                    | <b>1,200,000.00</b>  |
| <b>Passbook/Checking Accounts (Monthly Summary)</b>    |              |                              |                |                     |                          |                                    |                      |
|  | 4003         | Bank of America              |                |                     | 1,581,466.57             | 1,592,034.25                       |                      |
|  | 4000         | Farmers & Merchants          | 1.120          |                     | 9,947,396.78             | 8,673,871.82                       |                      |
|  |              | <b>Subtotal</b>              |                |                     | <b>11,528,863.35</b>     | <b>10,265,906.07</b>               | <b>2,355,747.07</b>  |
| <b>Federal Agency Issues - Coupon</b>                  |              |                              |                |                     |                          |                                    |                      |
| 3133M8WC4  | 14           | Federal Home Loan Bank       | 6.040          | 06/09/1999          | 1,000,000.00             | 0.00                               |                      |
| 3133M93F7  | 15           | Federal Home Loan Bank (cal) | 6.175          | 06/28/1999          | 1,000,000.00             | 0.00                               |                      |
|  |              | <b>Subtotal</b>              |                |                     | <b>2,000,000.00</b>      | <b>0.00</b>                        | <b>7,500,000.00</b>  |
|  |              | <b>Total</b>                 |                |                     | <b>14,928,863.35</b>     | <b>15,050,102.05</b>               | <b>30,355,747.07</b> |

**City of Lodi**  
**Portfolio Management**  
**Investment Activity Summary**  
**June 1998 through June 1999**

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| Month<br>End | Year | Number of<br>Securities | Total<br>Invested | Yield to Maturity |                   | Managed<br>Pool<br>Rate | Number<br>of Securities<br>Purchased | Number<br>of Securities<br>Matured / Sold | Average<br>Term | Average<br>Days to Maturity |
|--------------|------|-------------------------|-------------------|-------------------|-------------------|-------------------------|--------------------------------------|---|-----------------|-----------------------------|
|              |      |                         |                   | 360<br>Equivalent | 365<br>Equivalent |                         |                                      |   |                 |                             |
| June         | 1998 | 13                      | 31,682,836.07     | 5.578             | 5.655             | 5.673                   | 1                                    | 0   | 142             | 123                         |
| July         | 1998 | 14                      | 26,383,809.36     | 5.579             | 5.644             | 5.672                   | 5                                    | 0   | 192             | 162                         |
| August       | 1998 | 13                      | 27,624,854.96     | 5.416             | 5.480             | 5.672                   | 0                                    | 1   | 163             | 133                         |
| September    | 1998 | 13                      | 27,101,627.55     | 5.240             | 5.302             | 5.652                   | 1                                    | 1   | 166             | 131                         |
| October      | 1998 | 12                      | 26,256,791.43     | 5.298             | 5.360             | 5.640                   | 0                                    | 1   | 170             | 129                         |
| November     | 1998 | 11                      | 26,689,259.39     | 5.303             | 5.367             | 5.640                   | 0                                    | 1   | 146             | 108                         |
| December     | 1998 | 12                      | 30,093,074.92     | 4.741             | 4.795             | 5.492                   | 3                                    | 2   | 191             | 169                         |
| January      | 1999 | 12                      | 29,853,471.34     | 5.213             | 5.274             | 5.460                   | 1                                    | 1   | 192             | 166                         |
| February     | 1999 | 13                      | 29,294,246.16     | 5.098             | 5.168             | 5.210                   | 1                                    | 0   | 239             | 207                         |
| March        | 1999 | 14                      | 27,704,197.72     | 4.940             | 5.009             | 5.136                   | 1                                    | 0   | 293             | 250                         |
| April        | 1999 | 14                      | 31,211,557.89     | 4.799             | 4.865             | 5.119                   | 1                                    | 1   | 260             | 216                         |
| May          | 1999 | 13                      | 30,476,985.77     | 4.950             | 5.019             | 5.119                   | 1                                    | 2   | 225             | 196                         |
| June         | 1999 | 15                      | 30,355,747.07     | 4.850             | 4.917             | 5.119                   | 2                                    | 0   | 304             | 267                         |
| Average      |      | 13                      | 28,825,266.13     | 5.154%            | 5.220%            | 5.431                   | 1                                    | 1   | 206             | 174                         |



**City of Lodi**  
**Portfolio Management**  
**Distribution of Investments By Type**  
**June 1998 through June 1999**

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| Investment Type                     | June<br>1998 | July<br>1998 | August<br>1998 | September<br>1998 | October<br>1998 | November<br>1998 | December<br>1998 | January<br>1999 | February<br>1999 | March<br>1999 | April<br>1999 | May<br>1999 | June<br>1999 | Average<br>by Period |
|-------------------------------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|---------------|---------------|-------------|--------------|----------------------|
| Local Agency Investment Funds       | 84.0         | 78.8         | 78.2           | 74.2              | 75.4            | 77.9             | 65.8             | 77.0            | 75.1             | 66.8          | 66.9          | 74.4        | 63.6         | 73.7%                |
| Certificates of Deposit - Bank      | 4.1          | 4.9          | 4.7            | 4.8               | 4.6             | 4.5              | 4.0              | 4.0             | 4.1              | 4.3           | 3.8           | 3.9         | 4.0          | 4.3%                 |
| Certificates of Deposit - S & L     |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Passbook/Checking Accounts          | 0.9          | 1.1          | 4.4            | 8.1               | 6.7             | 6.3              | 15.3             | 3.9             | 2.0              | 5.4           | 8.4           | 3.6         | 7.8          | 5.7%                 |
| Commercial Paper - Interest Bearing |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Repurchase Agreements               |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Federal Agency Issues - Coupon      | 11.1         | 15.2         | 12.7           | 12.9              | 13.3            | 11.3             | 15.0             | 15.1            | 18.8             | 23.5          | 20.8          | 18.1        | 24.7         | 16.3%                |
| Treasury Securities - Coupon        |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Mortgage Backed Securities          |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Bankers Acceptances -Amortizing     |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Commercial Paper Disc. -Amortizing  |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Federal Agency Disc. -Amortizing    |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Treasury Discounts -Amortizing      |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |
| Miscellaneous Discounts -Amortizing |              |              |                |                   |                 |                  |                  |                 |                  |               |               |             |              |                      |

**City of Lodi**  
**Portfolio Management**  
**Interest Earnings Summary**  
**June 30, 1999**

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|   | June 30 Month Ending | Fiscal Year To Date |
|---|----------------------|---------------------|
| <b>CD/Coupon/Discount Investments:</b>          |                      |                     |
| Interest Collected                              | 66,644.29            | 304,810.27          |
| Plus Accrued Interest at End of Period          | 69,889.77            | 69,889.77           |
| Less Accrued Interest at Beginning of Period    | ( 102,546.69)        | ( 43,136.17)        |
| Less Accrued Interest at Purchase During Period | ( 0.00)              | ( 0.00)             |
| Interest Earned during Period                   | 33,987.37            | 331,563.87          |
| Adjusted by Premiums and Discounts              | 0.00                 | -448.65             |
| Adjusted by Capital Gains or Losses             | 0.00                 | -997.02             |
| Earnings during Period                          | 33,987.37            | 330,118.20          |
| <b>Pass Through Securities:</b>                 |                      |                     |
| Interest Collected                              | 0.00                 | 0.00                |
| Plus Accrued Interest at End of Period          | 0.00                 | 0.00                |
| Less Accrued Interest at Beginning of Period    | ( 0.00)              | ( 0.00)             |
| Less Accrued Interest at Purchase During Period | ( 0.00)              | ( 0.00)             |
| Interest Earned during Period                   | 0.00                 | 0.00                |
| Adjusted by Premiums and Discounts              | 0.00                 | 0.00                |
| Adjusted by Capital Gains or Losses             | 0.00                 | 0.00                |
| Earnings during Period                          | 0.00                 | 0.00                |
| <b>Cash/Checking Accounts:</b>                  |                      |                     |
| Interest Collected                              | 814.50               | 1,294,832.29        |
| Plus Accrued Interest at End of Period          | 266,520.36           | 266,520.36          |
| Less Accrued Interest at Beginning of Period    | ( 178,156.50)        | ( 398,636.33)       |
| Interest Earned during Period                   | 89,178.36            | 1,162,716.32        |
| Total Interest Earned during Period             | 123,165.73           | 1,494,280.19        |
| Total Adjustments from Premiums and Discounts   | 0.00                 | -448.65             |
| Total Capital Gains or Losses                   | 0.00                 | -997.02             |
| Total Earnings during Period                    | 123,165.73           | 1,492,834.52        |